

Annual Report



For the Year Ended December 31, 1964

JACOBUS MINING CORPORATION LIMITED

OFFICERS

D. T. WINCHELL, President
J. SIKURA, Vice-President
G. M. WEBB, Secretary-Treasurer

DIRECTORS

A. DAVIDSON, Flesherton, Ontario
G. M. WEBB, Toronto, Ontario
J. SIKURA, Toronto, Ontario
D. T. WINCHELL, Toronto, Ontario

TRANSFER AGENTS

CANADA PERMANENT TRUST COMPANY
Toronto, Ontario

SOLICITORS

MANLEY, GRANT AND ARMSTRONG
Toronto, Ontario

AUDITORS

HILL, MURRAY & CO.
Toronto, Ontario

HEAD OFFICE

Suite 1309
7 King Street East
Toronto, Ontario.

JACOBUS MINING CORPORATION LIMITED

Suite 1309, 7 King Street East
TORONTO 1, ONTARIO

DIRECTORS' REPORT

To the Shareholders,
JACOBUS MINING CORPORATION LIMITED.

Submitted herewith is the financial statement of your Company for the year ended December 31, 1964 with Auditors' Report thereon dated May 25, 1965.

The exploration program instituted by your Company in the previous year was accelerated and broadened in 1964.

A survey was completed on the twenty-four claim group in Macdiarmid Township in the Timmins area. Survey results and the relative proximity of the claims to the Texas Gulf discovery warranted a comprehensive drilling program and \$25,000 was spent thoroughly testing the claims, but results were negative.

Your Company acquired and examined two additional claim groups in the Timmins area of which one has an anomalous condition considered favorable for drilling. However, your Directors have decided to wait for results obtained by two major companies now exploring adjoining properties before further action is taken.

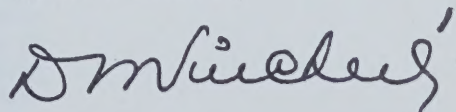
During the year your Company acquired by staking, at a nominal cost, a group of claims in Webb Township, Ontario, in an area where molybdenum discoveries have been reported. A limited initial exploratory program is now under way on the Jacobus property.

In a reassessment of your Company's position in the syndicate formed to acquire and investigate the tin prospect in the Camborne area of Cornwall, England, it was felt that one company holding a major interest could more efficiently finance and develop the property. As of November 30, 1964, your Company's interest was reduced from 10% to 4% net carried interest. International Bibis Mines has undertaken to further explore the property and to spend a maximum of \$700,000 for such work plus additional funds if required, to bring the property into production, without any further dilution of our equity.

Your Company is now negotiating for the acquisition of other properties in England.

A new extraction process developed in the United States is expected to make available large quantities of tin from tailings hitherto considered of no value. Your Company looks forward to announcing, in the near future, the acquisition of an interest in a large reserve of tin contained in tailings in the Cornwall area.

Respectfully submitted on behalf of the Board,



President.

Toronto, Ontario,
June 4, 1965.

JACOBUS MINING CO

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET AT DECEMBER 31, 1964

ASSETS

CURRENT ASSETS:

Cash	\$ 33,598.09	
Accounts and advances receivable	5,441.90	\$ 39,039.99

INVESTMENT IN SHARES OF SUBSIDIARY COMPANY — CANOL METAL MINES LIMITED: (Note 1.)

430,000 escrowed and 1,623,155 free shares of \$1.00 par value each, at net cost		426,750.00
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OTHER INVESTMENTS:

Investment in shares of Bricana Explorations Limited, at cost ..	2,000.00	
Investment in shares of Marshall Lake Mines Limited to be issued, at cost (Note 2.)	11,000.00	
Investment in and advances to Cornish Prospecting Syndicate, at cost (Note 3.)	43,865.94	56,865.94

MINING CLAIMS: (Note 4.)

Acquired for consideration as follows:

150,000 shares at 90¢ per share	135,000.00	
200,000 shares at 20¢ per share	40,000.00	

	175,000.00	
Cash	63,150.00	238,150.00

FIXED ASSETS, at nominal value		2.00
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DEFERRED CHARGES — Statement II.		501,525.25
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Approved by the Board:

D. T. WINCHELL, Director.

\$ 1,262,333.18

J. SIKURA, Director.

The accompanying notes to financial statements

AUDITOR'S REPORT

The Shareholders,
Jacobus Mining Corporation Limited.

We have examined the balance sheet of Jacobus Mining Corporation Limited at that date. Our examination included a general review of the accounting procedures and records necessary in the circumstances.

In our opinion the above balance sheet and accompanying statement of deferred charges of the company at December 31, 1964 and the results of its operations for the year ended December 31, 1964 are applied on a basis consistent with the previous year.

121 Richmond Street West,
Toronto, Ontario,
May 25, 1965.

RPORATION LIMITED

(of the Province of Ontario)

DECEMBER 31, 1964

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued charges	\$	3,109.23	
Canol Metal Mines Limited — 5% loan and accrued interest		35,447.87	\$ 38,557.10

SHAREHOLDERS' EQUITY:

CAPITAL STOCK: (Note 5.)

Authorized:

10,000,000 shares with a par value
of 35¢ each \$ 3,500,000.00

Issued:

4,437,500 shares for cash \$ 1,553,125.00
Premium on shares
— net 939,875.35 2,493,000.35

1,162,500 shares for claims 406,875.00
Discount on shares 41,875.00 365,000.00

5,600,000 shares 2,858,000.35

CONTRIBUTED SURPLUS (no change
during year)

5,993.85

2,863,994.20

Deduct:

DEFICIT:

Balance at December 31, 1963 ... 1,636,040.12

Add: Exploration and development
written off during year —
Statement II.

4,178.00

1,640,218.12

1,223,776.08

\$ 1,262,333.18

are an integral part of the above balance sheet.

REPORT

at December 31, 1964 and the statement of deferred charges for the year ended on
and such tests of accounting records and other supporting evidence as we considered

charges when read in conjunction with the notes thereto, present fairly the financial
year ended on that date, in accordance with generally accepted accounting principles

HILL, MURRAY & CO.,
Chartered Accountants.

JACOBUS MINING CORPORATION LIMITED

STATEMENT OF DEFERRED CHARGES

FOR THE YEAR ENDED DECEMBER 31, 1964

EXPLORATION AND DEVELOPMENT:

Balance at December 31, 1963		\$338,075.70
Expenditures during year:		
Assays	\$ 104.00	
Consulting fees	3,700.00	
Drilling	13,733.20	
Government fees and licenses	150.00	
Line cutting	3,091.00	
Maps and prints	439.20	
Participation in prospecting syndicate	2,559.04	
Postage, telephone and telegraph	219.05	
Property examination	4,178.00	
Prospecting	1,221.80	
Reports	420.00	
Sundry	284.43	
Surveys	5,720.00	
Transportation	2,671.31	
Wages	1,261.50	39,752.53
		377,828.23
Deduct: Property examination written off		4,178.00
		373,650.23

GENERAL AND ADMINISTRATIVE EXPENSE:

Balance at December 31, 1963		100,785.25
Expenditures during year:		
Administration fees	\$4,050.00	
Directors' fees	250.00	
Government fees and taxes	965.00	
Head office services	3,863.71	
Interest	1,805.53	
Legal and audit	5,969.00	
Management fee	1,250.00	
Shareholders' information and annual reports	1,141.04	
Stock transfer and listing fees	4,876.19	
Sundry	2,480.68	
Travel	438.62	27,089.77
		127,875.02
		\$501,525.25

The accompanying notes to financial statements are an integral part of the above statement of deferred charges.

JACOBUS MINING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS AT DECEMBER 31, 1964

1. Unaudited statements for the year ended December 31, 1964 of the subsidiary company, Canol Metal Mines Limited, an exploration and development company, show outstanding capital of 3,190,005 shares, issued for a net consideration of \$667,255.00 and a deficit at December 31, 1964 of \$163,641.58.

The subsidiary had no profit or loss for the year ended December 31, 1964 but incurred development and administrative expenditures for the year as follows:

Development and exploration	\$6,866.56
General and administrative	1,188.04
	<u>\$8,054.60</u>

Total deferred charges of the subsidiary for development, exploration and general and administrative expenditures to December 31, 1964 were \$274,177.46.

No portion of the deficit of the subsidiary has been taken up in the accounts of Jacobus and no dividend has been received therefrom.

2. Under the terms of an agreement dated January 31, 1963, Jacobus agreed with Min Ore Mines Limited and British Rhodesian Copper Trust Limited (a Nassau company) to incorporate a new company under the laws of Ontario to acquire and develop adjoining claims held by the three companies in the Marshall-Gripp Lake area, Kowkash Mining Division, Ontario. Accordingly, Marshall Lake Mines Limited was incorporated in 1963 and 63 claims in the area belonging to Jacobus were transferred to Marshall Lake Mines Limited.

Under further terms of the agreement, Jacobus will be entitled to 50% of the vendor shares issued for all the claims when such shares are issued and other shares at a rate of not less than 10¢ per share for development work carried out on its claims so transferred.

The cost of the investment in shares of Marshall Lake Mines Limited is made up as follows:

Cost of 63 claims transferred	\$10,000.00
Advance for costs of incorporation	1,000.00
	<u>\$11,000.00</u>

3. Under the terms of an agreement with Bibis Yukon Mines Limited dated July 2, 1963, Jacobus as a member of a syndicate, agreed to purchase for \$5,000.00 a 10% interest in an option on a certain mining property in the Camborne area of Cornwall, England. The option is now owned by Cornish Explorations Limited, a private English company.

Under the terms of a further agreement dated August 9, 1963 between Jacobus and other members of the syndicate, Jacobus agreed to supply 10% of the funds necessary to explore and develop the said mining property. The company had expended \$34,184.49 to December 31, 1964 as its share of exploration and development costs of the property under this agreement and a further \$4,681.45 on its own account with respect to the property.

Under the terms of an agreement dated November 30, 1964 Bibis Yukon Mines Limited undertook to carry on further exploration of the property, including an underground exploration and development programme with the object of bringing the property into production and to spend up to \$700,000.00 in such a programme.

Under further terms of the same agreement, Jacobus as a member of the aforementioned syndicate is to acquire 4% of the issued capital of Cornish Explorations Limited and is relieved of any obligation to contribute to further expenditures in connection with the property.

4. The company presently holds claims as follows:

18 claims, Elmhirst Township, Port Arthur Mining Division, Ontario	\$156,500.00
3 claims, Frotet Lake, Quebec	2,250.00
24 claims, Macdiarmid Township, Porcupine Mining Division, Ontario	70,000.00
44 claims, Webb Township, Patricia Mining Division, Ontario	4,400.00
6 claims, Mahaffy Township, Porcupine Mining Division, Ontario	5,000.00
	<u>\$238,150.00</u>

5. During the year, the following shares were issued by the company:

Pursuant to underwriting and option agreements:

600,000 shares at 20¢ per share	\$120,000.00
200,000 shares at 25¢ per share	50,000.00
	<u>\$170,000.00</u>

For mining claims:

200,000 shares at 20¢ per share	<u>\$ 40,000.00</u>
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In accordance with an underwriting and option agreement with respect to the shares of the company's capital, dated July 21, 1964 the following options remained outstanding at December 31, 1964:

200,000 shares at 25¢ on or before January 30, 1965
200,000 shares at 30¢ on or before April 30, 1965
200,000 shares at 35¢ on or before July 30, 1965

The option at 25¢ was not taken up and the agreement was allowed to lapse.

THE CANADIAN COAST GUARD

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